

The Mayor and Board of Aldermen (the Governing Body”) of the City of Oxford, Mississippi, acting for and on behalf of the City of Oxford, Mississippi (the "City"), took up for consideration the matter of the issuance of a Negotiable Note, Series 2014, of the City in the principal amount of Five Hundred Thousand Dollars (\$500,000) (the "Note") to raise money for the purpose of providing funds for constructing, improving or paving streets, sidewalks, driveways, parkways, walkways or public parking facilities, and purchasing land therefor; establishing sanitary, storm, drainage or sewerage systems, and repairing, improving and extending the same; protecting a municipality, its streets and sidewalks from overflow, caving banks and other like dangers; including the construction and related improvements to Oxford Commons Boulevard Extension and other related improvements, including but not limited to the construction of a roadway consisting of at least two ten foot (10') asphalt lanes, curbs and gutters, erosions control, sidewalks, crushed limestone road base, water main, sewer main, storm drain, underground electric facilities, potential relocation of existing utilities construction of drainage improvements, asphalt overlay, installation of traffic signalization and signage, lighting, and other on-site work, landscaping of rights-of-way, irrigation, acquisition of rights-of-way, related engineering, technical and design fees, attorney's fees, preparation fees, capitalized interest, other related soft costs (the “Project”).

The Clerk reported that pursuant to a resolution adopted April 1, 2014, she did cause to be published in *The Oxford Eagle*, a newspaper published in and having general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, a notice that sealed proposals for the purchase of the aforesaid Note would be received by the City Clerk of the City, in her office in the City Hall of the City until the hour of 4:00 o'clock p.m. on April 15, 2014 for subsequent presentation to the Governing Body of the City at 5:00 o'clock p.m. on April 15, 2014 for the sale of the Note; said notice was published on April 4, 2014, in said newspaper, said publication having been made at least ten (10) days preceding the date set for the receipt of bids.

The Clerk then and there presented a publisher's affidavit as proof of publication of said Notice in the aforesaid newspaper, a copy of which was directed to be inserted in the minutes of this Governing Body and is as follows:

INSERT PUBLISHERS AFFIDAVIT

The hour of 4:00 o'clock P.M. on April 15, 2014, having arrived, the Clerk reported that pursuant to the aforesaid Notice of Note Sale there had been filed with her at or prior to said hour on said date ____ (____) sealed proposals for the purchase of the aforesaid Note and the Clerk then and there opened said proposals. The hour of 5:00 o'clock P.M. on April 15, 2014, having arrived, the Clerk reported that pursuant to the aforesaid Notice of Note Sale the Clerk then presented said proposals to the Governing Body.

Thereupon it was ordered by the Governing Body that the Clerk proceed to read the proposals in the presence and hearing of said Governing Body and of the bidders and other persons assembled. The Clerk thereupon proceeded to read the aforesaid bids which are as follows:

INSERT ORIGINAL BIDS

Following the reading of the bids, the Governing Body proceeded to consider them for the purpose of determining which was the best and most advantageous bid submitted. Whereupon, the following resolution was presented, read and its adoption and passage moved by Alderman _____:

RESOLUTION DIRECTING THE SALE AND AWARD OF A NEGOTIABLE NOTE, SERIES 2014, OF THE CITY OF OXFORD, MISSISSIPPI, TO BE DATED THE DATE OF DELIVERY THEREOF, IN THE PRINCIPAL AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000).

WHEREAS, the Governing Body, acting for and on behalf of the City, hereby finds, determines, adjudicates and declares as follows:

1. This Governing Body on April 1, 2014, did adopt a resolution directing that a Negotiable Note, Series 2014 (the "Note"), of the City in the principal amount of Five Hundred Thousand Dollars (\$500,000) be offered for sale on sealed bids to be received up to and until the hour of 4:00 o'clock p.m. on April 15, 2014 for subsequent presentation to the Governing Body of the City, in its meeting place in the City Hall of the City at 5:00 p.m. on April 15, 2014.

2. As directed by the aforesaid resolution, notice of sale of the Note was duly published in *The Oxford Eagle*, a newspaper published in and having general circulation in the City, and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, said notice having been published on April 4, 2014, in said newspaper, said publication having been made at least ten (10) days preceding the date fixed herein for the receipt of bids, all as shown by the proof of publication of said notice filed in the office of the Clerk.

3. The Governing Body did meet at its meeting place in the City Hall in the City of Oxford, Mississippi, at 5:00 o'clock P.M. on April 15, 2014.

4. At said time and place ___ (____) proposals for the purchase of the Note were received, examined and considered by the Governing Body, said bids having heretofore been presented by and being on file with the Clerk.

5. The Governing Body does now find, determine and adjudicate that the highest and best bid made and offered for the Note on the basis of the lowest net interest cost over the life of the issue was made by _____, _____, Mississippi, and said bid was accompanied by a cashier's check, certified check or exchange payable to the City of Oxford, Mississippi, in the amount of Ten Thousand Dollars (\$10,000), issued or certified by a bank located in the State of Mississippi, as a guarantee that said bidder would carry out its contract and purchase the Note if its bid be accepted.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY AS FOLLOWS:

SECTION 1. The Note are hereby awarded and sold to _____, _____, Mississippi, in accordance with the offer submitted to the Governing Body in words and figures as follows:

INSERT COPY OF WINNING BID

SECTION 2. The Mayor and Clerk are hereby authorized and directed to endorse upon a copy or duplicate of the aforesaid offer a suitable notation as evidence of the acceptance thereof, for and on behalf of the City.

SECTION 3. The good faith checks filed by all unsuccessful bidders shall forthwith be returned to them upon their respective receipts therefor, and the good faith check filed by the successful bidder shall be retained by the Mayor and Board of Aldermen as a guarantee that said bidder shall carry out its contract and purchase the Note. If said successful bidder fails to purchase the Note pursuant to its bid and contract, the amount of such good faith check shall be retained by the City as liquidated damages for such failure.

SECTION 4. The Note shall be in fully registered form; shall be dated the delivery thereof; shall be of the denomination of \$500,000; shall be numbered R-1; shall be payable, both as to principal and interest, in lawful money of the United States of America at the office of the Clerk of the City, said Clerk to act as paying agent, registrar and transfer agent for said Note; shall bear interest from the date thereof at the rate of _____% payable annually on maturity date of the date of issuance thereof until maturity (each an "Interest Payment Date"), and shall mature and become due and payable annually on the anniversary date of issuance thereof in the years and principal amounts as follows:

<u>YEAR OF MATURITY</u>	<u>PRINCIPAL INSTALLMENT AMOUNT</u>
2015	\$ _____
2016	_____
2017	_____
2018	_____
2019	_____

The Note is subject to redemption prior to its stated date of maturity, at any time, at par, plus accrued interest to the date of redemption.

SECTION 5. All orders, resolutions or proceedings of the Mayor and Board of Aldermen in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 6. For cause, this resolution shall become effective immediately upon the adoption thereof.

Aldersperson _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Aldersperson Jay Hughes	voted: ___
Aldersperson Robyn Tannehill	voted: ___
Aldersperson Janice Antonow	voted: ___
Aldersperson Ulyssess "Coach" Howell	voted: ___
Aldersperson Preston E. Taylor	voted: ___
Aldersperson Jason Bailey	voted: ___
Aldersperson John Morgan	voted: ___

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and this resolution adopted this the 15th day of April, 2014.

MAYOR

ATTEST:

CITY CLERK

(SEAL)